

1 “(I) IN GENERAL.—Loans se-
2 cured by real estate—

3 “(aa) that are made to fi-
4 nance—

5 “(AA) land develop-
6 ment that is preparatory to
7 erecting new structures, in-
8 cluding improving land, lay-
9 ing sewers, and laying water
10 pipes; or

11 “(BB) the on-site con-
12 struction of industrial, com-
13 mercial, residential, or farm
14 buildings;

15 “(bb) that is vacant land,
16 except land known to be used or
17 usable for agricultural purposes,
18 such as crop and livestock pro-
19 duction;

20 “(cc) the proceeds of which
21 are to be used to acquire and im-
22 prove developed or undeveloped
23 property; or

1 “(dd) that are made under
2 title I or title X of the National
3 Housing Act.

4 “(II) CONSTRUCTION INDUSTRY
5 REQUIREMENT.—Subclause (I) shall
6 only apply to loans that are extended
7 to small business concerns in the con-
8 struction industry, as such term is de-
9 fined by the Secretary in consultation
10 with the Administrator of the Small
11 Business Administration.

12 “(III) CONSTRUCTION DE-
13 FINED.—For purposes of this clause,
14 the term ‘construction’ includes the
15 construction of new structures, addi-
16 tions or alterations to existing struc-
17 tures, and the demolition of existing
18 structures to make way for new struc-
19 tures.”.

20 **SEC. 2. EFFECTIVE DATE.**

21 This Act, and the amendments made by this Act,
22 shall take effect on the later of the following:

23 (1) The date of the enactment of this Act.

- 1 (2) The date of the enactment of the Small
- 2 Business Jobs Act of 2010.

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